

Key Information Document

Purpose

This document provides you with key investor information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this Product and to help you compare it with other products.

Product

Investerum Global Value - a Sub-Fund of ISEC First Fund.

PRIIP (Packaged Retail Investment and Insurance-based Product) Manufacturer: ISEC Services AB
Class D LU0208850171

Website of the Manufacturer: www.isec.com/funds. Please call +46(0)850931300 for more information.

The Commission de Surveillance du Secteur Financier (CSSF) is responsible for supervising ISEC Services AB in relation to this Key Information Document. ISEC Services AB is a subsidiary of ISEC Group AB.

ISEC Services AB is authorised in Sweden and regulated by Finansinspektionen.

ISEC First Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier (CSSF) (Registry number:1923). Portfolio management has been entrusted to Investerum AB.

Production date of the Key Information Document: 31.12.2024

What is this Product?

Type

A Mutual Investment Fund (Fonds commun de placement) organized under the law of the Grand Duchy of Luxembourg.

Term

The Product has no maturity date. The fund company has the right to close the Product and dissolve the units, see information in the Product's prospectus.

Objectives

The objective of the Product is to generate value increase in the long-term through active investment management. The Product is an actively managed fund that invests in shares of collective investments, equities and bonds, in order to achieve long-term capital growth and preserve the shareholders capital. The Product is not biased toward any specific geographical area or industry and invests without reference to a particular benchmark. The Product is therefore able to invest in the industry and market offering the best prospects. This Product invests for the long-term.

The Product's net exposure to the equity and fixed income market may vary between a minimum of 80 percent and a maximum of 100 percent of the Fund's assets. No more than 20 percent of the Product net assets may be held in cash. The Product pays no dividend, any income arising in relation to the Product will be accumulated. The Product does not track and is not managed by reference to any particular benchmark. The Product's return is determined by how the investments that the Product invests in increase or decrease in value during the holding period.

Subscription and redemptions of units can normally take place on each business day.

Intended Retail Investor

This Product may be suitable for investors who plan to keep their investment for at least 5 years and who are aware that the money invested in the Product can both increase and decrease in value and that it is not certain that the entire invested capital can be recovered. To invest in the Product, no special prior knowledge or experience with mutual funds or financial markets is required.

Practical Information

Depository: CACEIS Bank, Luxembourg Branch

Shareholders may request the redemption of their Shares on each Business Day (a "Redemption Day"). Shares will be redeemed on the Net Asset Value calculated as of each Valuation Day. Shareholders who wish to redeem part or all of their Shares of any Class must send a request for redemption to the Administrative Agent in Luxembourg. For the purpose of accepting requests for redemption of Shares, all applications shall be deemed to be received at the time they are received by the Administrative Agent in Luxembourg. Application for redemption will be accepted on any Redemption Day if received at the latest on or before 12:00p.m. (Luxembourg time) on the Business Day preceding the Valuation day.

Further information about the Product, the Prospectus, latest annual report, subsequent half-yearly report, as well as other practical information, incl. where to find the latest prices of shares and information on other share classes marketed in your country, can be obtained from the Management Company ISEC Services AB, 11-13, boulevard de la Foire L-1528 Luxembourg Grand Duchy of Luxembourg / manco@isec.com or from the local representative or distributor. The Prospectus and periodic reports can be obtained in several languages, free of charge.

The latest published prices of the class, the information regarding the net asset value of the Product are available on the website www.isec.com/funds.

What are the risks and what could I get in return?

Risk Indicator



←----->
Lower risk Higher risk



The summary risk indicator assumes you keep the Product until maturity end of the recommended holding period (5 years). The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 4 out of 7, which is a medium risk class. This rates the potential losses from future performance at a medium level, and poor market conditions could impact our capacity to pay you.

In addition, you will be exposed to the following risks (not captured in the synthetic risk indicator), namely:

Currency risk : The Product invests in overseas markets. It can be affected by changes in exchange rates which may cause the value of your investment to decrease or increase.

Invest into other UCI / UCITS : A Product which invest in other collective investment schemes will not have an active role in the day-to-day management of the collective investment schemes in which it invests. Moreover, a Product will generally not have the opportunity to evaluate the specific investments made by any underlying collective investment schemes before they are made. Accordingly, the returns of a Product will primarily depend on the performance of these unrelated underlying fund managers and could be substantially adversely affected by the unfavorable performance.

Counterparty risks : The Product is exposed to the ability of its various counterparties to honor their commitments.

Operational risks : The Product may become a victim of fraud or other criminal actions. It may also suffer losses caused by misunderstandings or mistakes of employees of the management company or third parties or it may suffer damages caused by external occurrences such as natural disasters.

This Product does not include any protection from future market performance so you could lose some or all of your investment.

Performance Scenarios

The figures shown include all the costs of the Product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back. What you will get from this Product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable, scenarios presented represent examples using the best and worst performances, as well as the average performance of the Product and/or the appropriate benchmark indicator over the last 10 years.

Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

EUR 10,000

The recommended holding period is 5 years.		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress scenario	What you might get back after costs	EUR 3,650	EUR 3,750
	Average return each year	-63.5 %	-17.8 %
Unfavourable scenario	What you might get back after costs	EUR 7,890	EUR 8,860
	Average return each year	-21.1 %	-2.4 %
Moderate scenario	What you might get back after costs	EUR 10,450	EUR 12,540
	Average return each year	4.5 %	4.6 %
Favourable scenario	What you might get back after costs	EUR 13,980	EUR 14,930
	Average return each year	39.8 %	8.3 %

This table shows the money you could get back over the recommended holding period of 5 years, under the different scenarios, assuming you invest EUR 10 000.

Unfavourable scenario : this scenario occurred for an investment between 03/2015 and 03/2020.

Moderate scenario : this scenario occurred for an investment between 09/2015 and 09/2020.

Favourable scenario : this scenario occurred for an investment between 06/2016 and 06/2021.

What happens if ISEC Service AB is unable to pay out?

By law, the Product's assets may not be held in custody by the Product management company. Instead, each Product must have a specific depositary that handles the safekeeping of the Product's assets. In the event of the bankruptcy of the Product management company, the management of the Product is taken over by the depositary. There is no compensation or guarantee scheme for investors in the Product.

What are the costs?

The person advising on or selling this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment over time.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario ;
- EUR 10,000 per year is invested.

EUR 10,000	If you exit after 1 year	If you exit after 5 years (recommended holding period)
Total costs	EUR 451	EUR 3,091
Annual cost impact (*)	4.5 %	4.7 % each year

(*) This illustrates how costs reduce your return each year over the holding period. For example, it shows that if you exit at the recommended holding period your average return per year is projected to be 9.34 % before costs and 4.63 % after costs.

We may share costs with the person selling the Product to you in order to cover the services they provide to you. If so, this person will inform you of the amount.

Composition of Costs

Investment EUR 10 000 and annual cost impact if you exit after 1 year

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee, but the person selling you the product may.	EUR 0
Exit costs	We do not charge an exit fee for this Product (but the person selling the Product may do).	EUR 0
Ongoing costs (taken each year)		
Management fees and other administrative or operating costs	2.64 % of the value of your investment per year. This is an estimate based on actual costs over the last year.	EUR 264
Transaction costs	0.05 % of the value of your investment per year. This is an estimate of the costs incurred when we buy or sell the underlying investments for the Product. The actual amount will vary depending on how much we buy and sell.	EUR 5
Incidental costs taken under specific conditions		
Performance fees and carried interest	1.82 % Performance fee is calculated daily and paid yearly. The performance fee amounts to 20% of the return of the Product. The performance fee is paid only on the return of the Product. More information is available in the Product's prospectus. The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	EUR 182

These tables show the impact the different costs have on the investment return you might get back at the recommended holding period and the meaning of the different cost categories.

How long should I hold it and can I take money out early?

Recommended holding period : 5 years

The Product has no minimum holding period requirement but, since it invests in shares, it is suitable for a medium to long investment horizon. You should be prepared to save in the Product for at least 5 years. You normally have the option to sell your Product units on any business days without any additional fee.

You may redeem your investment on any Redemption Day if received at the latest on or before 12:00p.m. (Luxembourg time) on the Business Day preceding the Valuation day. The deadline for the payment of the redemption proceeds is 3 Business Days after the Valuation Day.

How can I complain?

Should you have a complaint about the Fund you can contact the person advising or selling it to you. You may also contact the Management Company (<https://www.isec.com/complaints>) or write to manco@isec.com or upon request at the registered office of the Management Company ISEC Services AB, Vattugatan 17, 111 52 Stockholm, Sweden.

Other relevant information

Performance scenarios : You can find previous performance scenarios at www.isec.com/funds.

Past performance : You can download the past performance over the last 10 year(s) from our website at www.isec.com/funds.

Complete information on the Product can be found in the prospectus which is available on www.isec.com/funds together with the most recent version of this key information document and the Product's annual and semi-annual reports.

This Key Information Document (KID) is reviewed at least annually.